

AN ACT concerning unclaimed property.

Be it enacted by the People of the State of Illinois,
represented in the General Assembly:

Section 5. The Uniform Disposition of Unclaimed Property Act is amended by changing Sections 11, 12, 18, and 20 as follows:

(765 ILCS 1025/11) (from Ch. 141, par. 111)

Sec. 11. Report of holder. (a) Except as otherwise provided in subsection (c) of Section 4, every person holding funds or other property, tangible or intangible, presumed abandoned under this Act shall report and remit all abandoned property specified in the report to the State Treasurer with respect to the property as hereinafter provided. The State Treasurer may exempt any businesses from the reporting requirement if he deems such businesses unlikely to be holding unclaimed property.

(b) The information shall be obtained in one or more reports as required by the State Treasurer. The information shall be verified and shall include:

(1) The name, social security or federal tax identification number, if known, and last known address, including zip code, of each person appearing from the records of the holder to be the owner of any property of the value of \$25 or more presumed abandoned under this Act;

(2) In case of unclaimed funds of life insurance corporations the full name of the insured and any beneficiary or annuitant and the last known address according to the life insurance corporation's records;

(3) The date when the property became payable, demandable, or returnable, and the date of the last

transaction with the owner with respect to the property;
and

(4) Other information which the State Treasurer prescribes by rule as necessary for the administration of this Act.

(c) If the person holding property presumed abandoned is a successor to other persons who previously held the property for the owner, or if the holder has changed his name while holding the property, he shall file with his report all prior known names and addresses of each holder of the property.

(d) The report and remittance of the property specified in the report shall be filed by banking organizations, financial organizations, insurance companies other than life insurance corporations, and governmental entities before November 1 of each year as of June 30 next preceding. The report and remittance of the property specified in the report shall be filed by business associations, utilities, and life insurance corporations before May 1 of each year as of December 31 next preceding. The Director may postpone the reporting date upon written request by any person required to file a report.

(d-5) Notwithstanding the foregoing, currency exchanges shall be required to report and remit property specified in the report within 30 days after the conclusion of its annual examination by the Department of Financial Institutions. As part of the examination of a currency exchange, the Department of Financial Institutions shall instruct the currency exchange to submit a complete unclaimed property report using the State Treasurer's formatted diskette reporting program or an alternative reporting format approved by the State Treasurer. The Department of Financial Institutions shall provide the State Treasurer with an accounting of the money orders located in the course of the annual examination including, where available, the amount of

service fees deducted and the date of the conclusion of the examination.

(e) Before filing the annual report, the holder of property presumed abandoned under this Act shall communicate with the owner at his last known address if any address is known to the holder, setting forth the provisions hereof necessary to occur in order to prevent abandonment from being presumed. If the holder has not communicated with the owner at his last known address at least 120 days before the deadline for filing the annual report, the holder shall mail, at least 60 days before that deadline, a letter by first class mail to the owner at his last known address unless any address is shown to be inaccurate, setting forth the provisions hereof necessary to prevent abandonment from being presumed.

(f) Verification, if made by a partnership, shall be executed by a partner; if made by an unincorporated association or private corporation, by an officer; and if made by a public corporation, by its chief fiscal officer.

(g) Any person who has possession of property which he has reason to believe will be reportable in the future as unclaimed property, may report and deliver it prior to the date required for such reporting in accordance with this Section and is then relieved of responsibility as provided in Section 14.

(h) (1) Records pertaining to presumptively abandoned property held by a trust division or trust department or by a trust company, or affiliate of any of the foregoing that provides nondealer corporate custodial services for securities or securities transactions, organized under the laws of this or another state or the United States shall be retained until the property is delivered to the State Treasurer.

As of January 1, 1998, this subdivision (h)(1) shall not

be applicable unless the Department of Financial Institutions has commenced, but not finalized, an examination of the holder as of that date and the property is included in a final examination report for the period covered by the examination.

(2) In the case of all other holders commencing on the effective date of this amendatory Act of 1993, property records for the period required for presumptive abandonment plus the 9 years immediately preceding the beginning of that period shall be retained for 5 years after the property was reportable.

(i) The State Treasurer may promulgate rules establishing the format and media to be used by a holder in submitting reports required under this Act.

(j) Other than the Notice to Owners required by Section 12 and other discretionary means employed by the State Treasurer for notifying owners of the existence of abandoned property, the State Treasurer shall not disclose any information provided in reports filed with the State Treasurer or any information obtained in the course of an examination by the State Treasurer to any person other than governmental agencies for the purposes of returning abandoned property to its owners or to those individuals who appear to be the owner of the property or otherwise have a valid claim to the property, unless written consent from the person entitled to the property is obtained by the State Treasurer.

(Source: P.A. 91-16, eff. 7-1-99; 92-271, eff. 8-7-01.)

(765 ILCS 1025/12) (from Ch. 141, par. 112)

Sec. 12. Notice to owners.

(a) For property reportable by May 1, as identified
Within-120-days-from-the-filing--of--the--annual--report--and
delivery-of-the-abandoned-property-specified-in-the-report-as
required by Section 11, the State Treasurer shall cause

notice to be published once in an English language newspaper of general circulation in the county in this State in which is located the last known address of any person to be named in the notice on or before November 1 of the same year. For property reportable by November 1, as identified by Section 11, the State Treasurer shall cause notice to be published once in an English language newspaper of general circulation in the county in this State in which is located the last known address of any person named in the notice on or before May 1 of the next year. If no address is listed or if the address is outside this State, the notice shall be published in the county in which the holder of the abandoned property has his principal place of business within this State. However, if an out-of-state address is in a state that is not a party to a reciprocal agreement with this State concerning abandoned property, the notice may be published in the Illinois Register.

(b) The published notice shall be entitled "Notice of Names of Persons Appearing to be Owners of Abandoned Property", and shall contain:

(1) The names in alphabetical order and last known addresses, if any, of persons listed in the report and entitled to notice within the county as hereinbefore specified.

(2) A statement that information concerning the amount or description of the property and the name and address of the holder may be obtained by any persons possessing an interest in the property by addressing an inquiry to the State Treasurer.

(3) A statement that the abandoned property has been placed in the custody of the State Treasurer to whom all further claims must thereafter be directed.

(c) The State Treasurer is not required to publish in such notice any item of less than \$100 or any item for which

the address of the last known owner is in a state that has a reciprocal agreement with this State concerning abandoned property unless he deems such publication to be in the public interest.

(Source: P.A. 90-167, eff. 7-23-97; 91-16, eff. 7-1-99.)

(765 ILCS 1025/18) (from Ch. 141, par. 118)

Sec. 18. Deposit of funds received under the Act.

(a) The State Treasurer shall retain all funds received under this Act, including the proceeds from the sale of abandoned property under Section 17, in a trust fund and shall, on April 15 and October 15 of each year, deposit any amount in the trust fund exceeding \$2,500,000 into shall ~~forthwith-be-deposited-in~~ the State Pensions Fund. ~~in--the state--treasury,--except--that--the--State--Treasurer--shall--retain in--a--separate--trust--fund--an--amount--not--exceeding--\$2,500,000 from--which~~ He or she shall make prompt payment of claims he or she duly allows as hereinafter provided for in this Act for the trust fund. ~~However,--should--any--claim--be--allowed--or any--refund--ordered--under--the--provisions--of--this--Act,--in excess--of--\$2,500,000,--the--State--Treasurer--shall--increase--the amount--of--such--separate--trust--fund--to--an--amount--necessary--for prompt--payment--of--such--claim--in--excess--of--\$2,500,000--and--make prompt--payment--thereof.~~ Before making the deposit the State Treasurer shall record the name and last known address of each person appearing from the holders' reports to be entitled to the abandoned property. The record shall be available for public inspection during ~~at--all~~ reasonable business hours.

(b) Before making any deposit to the credit of the State Pensions Fund, the State Treasurer may deduct: (1) any costs in connection with sale of abandoned property, (2) any costs of mailing and publication in connection with any abandoned property, and (3) any costs in connection with the

maintenance of records or disposition of claims made pursuant to this Act. The State Treasurer shall semiannually file an itemized report of all such expenses with the Legislative Audit Commission.

(Source: P.A. 91-16, eff. 7-1-99.)

(765 ILCS 1025/20) (from Ch. 141, par. 120)

Sec. 20. Determination of claims.

(a) The State Treasurer shall consider any claim filed under this Act and may, in his discretion, hold a hearing and receive evidence concerning it. Such hearing shall be conducted by the State Treasurer or by a hearing officer designated by him. No hearings shall be held if the payment of the claim is ordered by a court, if the claimant is under court jurisdiction, or if the claim is paid under Article XXV of the Probate Act of 1975. The State Treasurer or hearing officer shall prepare a finding and a decision in writing on each hearing, stating the substance of any evidence heard by him, his findings of fact in respect thereto, and the reasons for his decision. The State Treasurer shall review the findings and decision of each hearing conducted by a hearing officer and issue a final written decision. The final decision shall be a public record. Any claim of an interest in property that is filed pursuant to this Act shall be considered and a finding and decision shall be issued by the Office of the State Treasurer in a timely and expeditious manner.

(b) If the claim is allowed, and after deducting an amount not to exceed \$20 to cover the cost of notice publication and related clerical expenses, the State Treasurer shall make payment forthwith.

(c) In order to carry out the purpose of this Act, no person or company shall be entitled to a fee for discovering presumptively abandoned property until it has been in the

custody of the Unclaimed Property Division of the Office of the State Treasurer for at least 24 months. Fees for discovering property that has been in the custody of that division for more than 24 months shall be limited to not more than 10% of the amount collected.

(d) A person or company attempting to collect a contingent fee for discovering, on behalf of an owner, presumptively abandoned property must be licensed as a private detective pursuant to the Private Detective, Private Alarm, Private Security, and Locksmith Act of 1993.

(e) This Section shall not apply to the fees of an attorney at law duly appointed to practice in a state of the United States who is employed by a claimant with regard to probate matters on a contractual basis.

(Source: P.A. 91-16, eff. 7-1-99.)

Section 99. Effective date. This Act takes effect upon becoming law.